

PROSPECTOR

RESOURCE INVESTMENT NEWS

November/December 2013



BUILDING THE WORLD'S NEXT SULPHIDE NICKEL CAMP

By David O'Brien

NORTH BAY RE-OPENS PRODUCTIVE AREAS OF RUBY MINE IN CALIFORNIA

By Mike Niehauser

U_3O_8 : YELLOWCAKE IS THE GREENEST...

By David O'Brien

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Cover photo courtesy of North American Nickel

*Some members of the 2013 Maniitsoq field crew,
from left to right they are:
James Sparling (Project Manager),
Aaron Curtis (Student Geologist),
Cecil Johnston (Prospector)*





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Michael Fox
editor@theprospectornews.com

PRODUCTION

George Pitaru
contact@uvizo.com

CONTRIBUTORS

Leonard Melman, Mike Niehauser, David O'Brien

FOXTROT COMMUNICATIONS LTD.

109-1830 Alberni Street
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V2G 2Z2

Telephone: 604-639-5495

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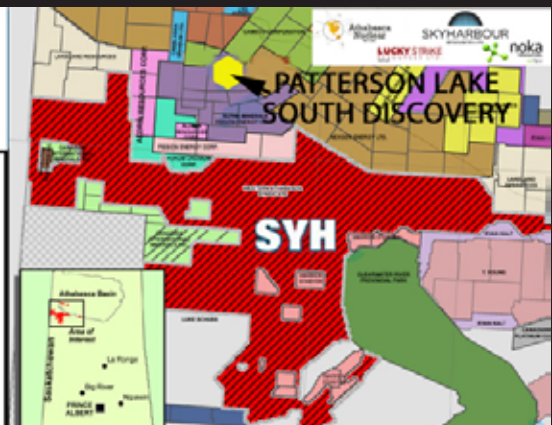
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Member of a syndicate group with the largest land package in the uranium rich Patterson Lake South area of Northern Saskatchewan

Properties located to the north, south, east, and west of the new high grade uranium discover made by Alpha Minerals and Fission Uranium

\$6 million exploration program planned over the next 2 years on properties totalling approximately 709,000 acres



VMS VENTURES INC.

NOW COMMENCING INITIAL PRODUCTION OF COPPER IN MANITOBA

By David O'Brien

Eighteen months ago, we were introducing our readers to **VMS Ventures Inc. (VMS: TSX-V)** just at one of the major turning points in any junior's track to the end-game of becoming a producing miner...the completion of a Joint Venture agreement with a \$2.6B market cap major, **Hudbay Minerals Inc. (HBM: TSX) (HBM: NYSE)**.

The **Reed Lake Copper Deposit** is near Flin Flon, **Manitoba**, and VMS owns 30% of the project and is carried to production. Hudbay owns 70% and is the Operator.

Recently, as **Neil Richardson**, VMS Ventures' COO states: "The receipt of the Environment Act Licence and the successful extraction of the bulk sample are both significant milestones for the project. The Licence confirms the care and diligence taken by our JV partner and operator Hudbay in moving the project forward within mandated environmental guidelines, while the extraction of the bulk sample project is the first step towards full production at Reed".

The Reed Lake Copper Deposit has been proving the concept ever since... and recent results keep the flow of news on track as well...from their website, News dated October 1st, 2013:

"...VMS Ventures announced today that joint venture partner and operator Hudbay has received the Environment Act Licence for the Reed Copper Project from the

Manitoba government and has commenced initial production. The licence permits the operation of the Reed Mine, a 1,300 tonnes/day underground copper mine, and its supporting infrastructure. Hudbay has informed VMS that a bulk sample of approximately 7,000 tonnes of ore was mined under the **Advanced Exploration Project** permit and a metallurgical batch test of 4,500 tonnes of ore was milled in late September at Hudbay's Flin Flon concentrator."

Check out the profiles of John Roozendal, Dr. Mark Fedikow, Neil Richardson, John Pattison, and more here:

<http://www.vmsventures.com/about-us/directors-and-management/default.aspx> and here:

<http://www.northamericannickel.com/company/management/default.aspx> and here:

<http://www.northamericannickel.com/company/geologists-and-advisory-team/default.aspx>



Completed diesel generators with fuel storage and containment

Love it when dreams come true. Our good friend, **Rick Mark**, CEO & Chair, has been making the four companies in the North Shore Group successful, raising over \$70M collectively, and building a team of professionals all renowned in the industry.

The three other companies are **North American Nickel Inc. (NAN: TSX-V)** of which VMS Ventures owns approximately 23.9%; **Harvest Gold Corp. (HVG: TSX-V)**, a December 2005 "spin off" of Rare Earth Metals Corp.; and **Pancontinental Uranium Corp. (PUC: TSX-V)**.

In summary, VMS Ventures Inc. is focused primarily on acquiring, exploring and developing copper-zinc-gold-silver massive sulphide deposits in the Flin Flon and Snow Lake VMS Belt of Manitoba. The Company's VMS project property portfolio consists of the Reed Copper Project, which is subject to a 70-30 JV with Hudbay Minerals and is scheduled for production in Q4-2013; Copper Project; McClarty Lake Project; Sails Lake Project; Puella Bay Project; and Morton Lake Project.

Outside of the Snow Lake camp, the Company holds massive sulphide prospective properties near the past-producing Fox Lake and Ruttan copper-zinc mines, near the communities of Lynn Lake and Leaf Rapids in northern Manitoba, respectively. These properties are located in the mining-friendly province of Manitoba, Canada. The Company also has optioned the Black Creek property in the Sudbury mining camp.



Maclean bolter screening and bolting the main ramp

HudBay (TSX:HBM) (NYSE:HBM) is a Canadian integrated mining company with assets in North and South America principally focused on the discovery, production and marketing of base and precious metals.

We've started coverage on NAN as well, with an introductory article last year, and this issue's Cover Story...as it's really happening...as planned. For Mark's North Shore Group team, that's not surprising.

David O'Brien is the owner of **Int'l Mining Research Inc.** which employs media, event and online exposure, including MineSnooper.com. O'Brien also owns **W.I.T. Marketing**, an ad agency, and has been contributing articles to **TheProspectorNEWS.com** and Magazine, on demand. He owns no shares in the above company.

dobrien@InternationalMiningResearch.com



TSX-V : VMS

Visit our websites:
www.vmsventures.com and
www.northamericannickel.com.

MANITOBA'S NEXT COPPER MINE: *Reed Copper Project in Production 2013*

- ♦ Joint Venture between VMS Ventures Inc. (TSX-V: VMS) and Hudbay Minerals Inc. (NYSE: HBM) to develop the high grade Reed Copper Deposit, near Snow Lake, Manitoba
- ♦ Pre-feasibility study completed with reserves of 2,157,000 tonnes grading 3.83% Cu.
- ♦ Environmental Act Licence received: Milestone for full mine production – 1300 tpd
- ♦ First production of 7000 tonnes completed and 4500 tonnes of ore milled during the month of September
- ♦ Full production to begin 2014
- ♦ VMS owns 23.9% of North American Nickel

We are actively seeking an advanced stage project and are continuously reviewing prospective projects. The current business climate is favorable for high value acquisitions as companies struggle to raise money and finance projects.

NORTHERN GOLD MINING, INC

One of the most fascinating aspects of mining during recent years has been the attempted rejuvenation of previously abandoned projects. Basing their efforts on advancing technology, mining enterprises have acquired and then worked to develop such properties and one Canadian junior actively engaged in this process is Toronto-based Northern Gold Mining, Inc.

Northern Gold Mining Inc. is currently engaged in advanced exploration on several of its properties located east of Timmins, Ontario. The Golden Bear Project properties are situated on the Destor-Porcupine Fault Zone and extend regionally across a 40 Km area. Golden Bear Project properties include the Garrison Gold Property which itself hosts the Jonpol and Garrcon deposits, the Buffonta Property and the Victory Gold - Gold Pike Mine Property with the latter being the least advanced at this time.

The Garrison Gold Property is located in northeastern Ontario approximately 40 kilometres northeast of Kirkland Lake and about 100 Km (60 miles) east of the mining center of Timmins.

Infrastructure in the area is well-developed and both supplies and personnel are readily available in major nearby mining centers. The area has a long, cold winter, but this fact allows for winter access to swampy or water-covered areas following hard freeze-up and exploration and development activities can be conducted year-round.

Historic exploration work at Garrison goes back three-quarters of a century to 1935 when the Consolidated Mining and Smelting Company of Canada Ltd. obtained 9 claims from a local individual and sank a deeply inclined shaft to a depth of 256 feet, followed by over 1,000 feet of lateral exploration work at the 120 and 240 foot levels. Only brief, sporadic work took place over the following half-century until Kerr Addison Mines drilled 10 holes in the mid-1980s.

ValGold Resources secured 100% ownership of the Property in June, 2005 and they conducted a drilling program during 2006 and 2007 with a total of 14 holes over 5,709 meters at the Garrcon Zone.

Northern Gold's involvement at Garrison began in September, 2009 when the company entered into an Option Agreement with ValGold and by April, 2011 the company announced that they had been able to consolidate a 100% ownership in the project.

Northern Gold continues to acquire new properties, the most recent such acquisition being 20 patented claims in Garrison Township from Lac Properties Inc, a wholly-owned subsidiary of Barrick Gold Corp. Historic drilling indicated the possibility of several gold-bearing zones including the "903 Zone" and the "JD Zone" which is an extension of the Jonpol Deposit. This new acquisition was acquired with a view to the geology of the Garrison Property region. Garrison is located on the prolific Destor-Porcupine fault system located between



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the mining centers of Timmins, Ontario and Val d'Or, Quebec, an area which has seen historic gold production amounting to many millions of ounces and where numerous projects are now in various stages of exploration, development and production. The Porcupine-Destor Fault Zone itself is situated within the Abitibi-Greenstone Belt and is underlain by Neoproterozoic supracrustal rocks of the Abitibi Subprovince of the Canadian Shield and is characterized by south-side-up vertical movement.

The company recently released results of their 34-hole, 8,370 meter diamond drilling program at Jonpol and highlights included 7.41 g/t Au over 6.5 meters at hole GAR-13-91; 4.52 g/t Au over 200 meters at hole GAR-13-293 and 5.73 g/t over 7.4 meters at hole GAR-13-294. This release was followed by information on a 21 hole, 9,484 meter

drill program at Garrcon where highlights included 4.79 g/t over 10.0 meters at hole GAR-13-207; 38.35 g/t Au over 8.0 meters at hole GAR-12-213 and 7.99 g/t Au over 5.0 meters at hole GAR-13-261.

Northern Gold has also reported the results of metallurgical testwork on three 60Kg re samples from Jonpol where recoveries from the JD and RP Zones using whole ore flotation and whole ore cyanidation techniques produced recoveries in excess of 90%.

The company continues to advance their various projects and plans for late-2013 through 2014 include completion of a Preliminary Economic Assessment (PEA) and further environmental studies at Garrcon; advanced metallurgical studies at Jonpol and both surface drilling and additional environmental studies at Buffonta.

Northern Gold's management team is led by President Martin Shefsky who possesses over 25 years in mineral exploration, development and the brokerage industry and includes Tyler Culhane, COO; John Oliveira, CFO and Gary Nassif, Manager Exploration Services.

For further information, contact Eric Szustak, Manager-Business Development via e-mail at eszustak@northerngold.ca or by phone at (905) 330-7948 or visit the company's website at www.northerngold.ca.

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COMSTOCK REMAINS THE MARQUEE GOLD MINING BRAND IN THE UNITED STATES

By Mike Niehauser

Comstock Mining Inc. (NYSE MKT: LODE) is well positioned to double the rate of production of gold equivalent ounces in the coming months, and with a “ridiculously underexplored” land package on the historic Comstock Lode near Virginia City, Nevada, it has the potential to become a profitable mid-tier producer. Comstock Mining expects to produce at least 20 thousand gold equivalent ounces in 2013, and with the major modification to expand the water control permit, potentially double production of gold equivalent ounces in 2014. In the long run, Comstock Mining management foresees the potential to produce 75,000 to 100,000 gold equivalent ounces from both the Lucerne and Dayton resource areas.

Comstock Mining controls about six miles of strike length south of Virginia City, Nevada, including about 5,900 acres or ten square miles. Mining in the historic Comstock area covered a strike length of only 2.7 miles, which produced 192 million ounces of silver and over 8 million ounces of gold, with 33 bonanza discoveries in the 1800s, from significant open cuts to 700 plus miles of underground tunnels. The company reports that there were, in the 1870s, about 400 companies operating in the area of which about 130 were publically traded in San Francisco on the Pacific Stock Exchange. While this highly fragmented ownership of the Comstock may have challenged the benefits of scale, it contributed to the extent of technological innovation that made Nevada and the Comstock, in many ways, the birthplace of modern mining.

As of January 2013, Comstock Mining reported a total resource of 61.9 million tonnes Measured and Indicated resource containing 1.8 million ounces of gold and 17.1 million ounces of silver, or a Measured and Indicated gold equivalent resource of about 2.2 million ounces. The Lucerne Resource Area, currently being mined, has a Measured and Indicated resource of 1.6 million ounces of gold and 15.3 million ounces of silver. Mining in this area benefits from a low waste-to-ore strip ratio and recent approval to transport ore directly to the processing facility, without traversing a longer, more actively traveled highway. It is also interesting that Comstock Mining is moving from lower grade areas of the resource and into higher grade areas.

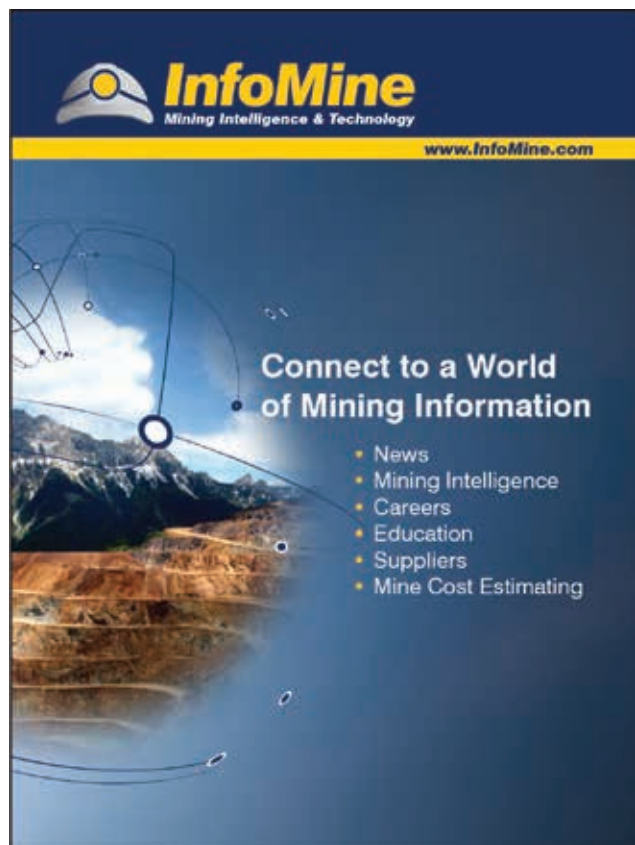
Underground mines in the Comstock area have reached depths of 3,400 feet. Comstock Mining has drilled, on average, to depths of only 500 to 600 feet, with less than two dozen holes deeper than 1,000 feet. It is interesting that the resource areas at both Lucerne and Dayton are composed of oxidized material extending from near surface with low waste-to-ore strip ratios. The company reports gold mineralization in 49 of the 51 holes drilled since 2010 in the west side of the Lucerne Area and in all 60 holes drilled on the east area. It is also remarkable that they encountered gold in 63 of 64 holes drilled in the Dayton Area. As the identified mineable resource is largely contained in the Lucerne Area, and exploration to date has been near surface relative to other competing projects or the historic Comstock, the company's land position should clearly be considered to be highly prospective.

On our most recent visit to the Comstock we were impressed with the management team's growing confidence in their geologic model. They have extrapolated beyond prolific mining from Virginia City to the south along the southwest trending Billy the Kid, Silver City and Gold Canyon fault lines, periodically intersected by northeast trending cross faults. This contributed to a recognizable periodicity of higher grades, which provides confidence in the potential for an expansion of the higher gold grade Chute Zone.

Interestingly, the Chute Zone was reported to be of interest to Bill Donovan when exploration was curtailed in 1942 as resources were diverted to support the war effort. In the 1930s, Donovan was one of Nevada's highest taxpayers. Exploration at the time skirted the Chute Zone; Donovan's confidence of the target was reflected in his comment that “we left this one for the boys.” Management has said that “what is ridiculously exciting about this is, we're literally just touching the surface of this deposit.” The Chute Zone resource, like the Lucerne and Dayton Areas, remains open on all sides to expansion.

Comstock Mining's exploration in the Spring Valley area also demonstrates the advanced nature of their geologic model and periodicity. The exploration team stepped out six miles to the south of Virginia City and encountered gold in all fourteen holes, including one which intersected an interval with a quarter ounce of gold at only 38 feet below surface. Clearly, there is much to be learned at the Comstock, which appears to certainly support a long-lived mine at a much higher rate of production. With the potential increase in production, investors may expect a decrease in cost of production per ounce, providing self funding of exploration, which presents the opportunity for a new chapter in mining at the Comstock.

Disclosure: The writer owns shares of LODE





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BUILDING THE WORLD'S NEXT SULPHIDE NICKEL CAMP



By David O'Brien

About eighteen months ago, we started coverage on a unique camp...in Greenland...on what we said had potential.

That potential is being 'proven up' as over 6,000 line-kilometres of **SkyTEM** and **VTEM** have been flown by helicopter over the 75km stretch of land near the SW shores. The Maniitsoq property in Greenland is a Camp-Scale project comprising 5,106 square kms covering numerous high-grade nickel-copper sulphide occurrences associated with norite and other mafic-ultramafic intrusions of the Greenland Norite Belt (GNB).

The >75km-long belt is situated along, and near, the southwest coast of Greenland, which is pack ice-free year round.

North American Nickel Inc. (NAN: TSX-V), with targets delineated, drilling has commenced...and recent results at **Imiak Hill** have borne fruit...hole # MQ-13-026 (hole 26) at the **Maniitsoq** project, for example, showed off a 'world-class' set of numbers, especially considering this is a **sulphide nickel deposit**:

- 25.51 metres of 3.25% Ni, 0.48% Cu and 0.11% Co...
- containing an 18.62 metre section with 4.31% Ni, 0.62% Cu and 0.14% Co.

As **John Pattison**, Chief Geologist, points out, this drill result at Imiak Hill

indicates that this mineralized mafic/ultramafic intrusion (norite, with both Ni and Cu) is showing a consistently higher 'tenor', or simply hi-grade mineralization, AND it's open at depth and getting even stronger, the deeper...and wider, too.

In fact, that's one of the unique characteristics of sulphide nickel deposits versus lateritic nickel deposits...there are the other minerals such as copper and cobalt, whereas lateritic deposits are basically only nickel and require high temperatures and a more expensive metallurgical process to separate out the nickel from the ore. Both aspects pointing to a more cost-effective operation and higher margin result for the miner...and its shareholders, of course.

The following excerpts are from various researchers' papers recently...outlining the world's nickel deposits, and the two types with their advantages and drawbacks:

* From **Mark Selby**, Senior VP Business Development, **Royal Nickel Corporation**, his presentation "**Nickel Outlook: The Most Exciting Nickel Cycle Yet to Come?**" to the Metal Bulletin 2013 International Nickel Conference this past April.

He starts...

"Don't be too bearish for 2013 many forecasts for large surpluses (80-100kt) in the past in nickel market have failed to materialize. Why?"

- Continued failures of many new nickel projects to ramp up effectively

- New production does NOT equal new supply - don't forget about inventories

- Market mechanisms in China and globally provide REAL supply response

- Past turns in the market indicate that turns in nickel cycles are ALWAYS explosive, NEVER slow (This was true even before China came along...)

- By mid decade, nickel market may face supply shortfalls even greater than 2005-2007

- China (and ROW) is going to need 1+ MILLION tonnes more nickel annually

- Current projects under construction, at best, provide 1/2 the requirement

- NPI unable to provide the supply answer this time

- "Project Cupboard" is largely empty sulphides to play a larger role going forward, including in NPI production"

...and concludes...

"Summary Nickel Market NOT Ready for the Next Turn

By mid-decade, the nickel market has the potential to once again face supply shortfalls even greater than 2005-2007.

- China is going to need 1+ MILLION tonnes more nickel annually during this decade (Rest Of World will also need more)

- Current projects under construction only provide 1/2 the requirement (at best)

- A largely empty "project cupboard" underpinned by 35+ years of underdevelopment has resulted in the current set of projects under construction cleaning out the "Project Cupboard"

- NPI has supplied more than 2/3 of nickel growth since 2005 and will likely struggle to provide more nickel during next cycle as Indonesia (the "Saudi Arabia" of the nickel market) has restricted ore exports and Chinese cost pressures increase

- By 2015-2016, only a few new large scale projects, such as RNC's Dumont and First Quantum's Enterprise sulphide nickel projects, will be ready to meet the world's growing demand for nickel"

* From **Gavin M. Mudd's "NICKEL SULFIDE VERSUS LATERITE : THE HARD SUSTAINABILITY CHALLENGE REMAINS"** Environmental Engineering, Department of Civil Engineering, Monash University, CLAYTON, Victoria, Australia 3800

HIS ABSTRACT:

"There are widespread nickel resources around the world, but divided principally between nickel sulfide or laterite (oxide) resources. Historically production has been dominated by sulfide ores but future production is increasing shifting to laterite ores. The principal reason for



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- 100% ownership of Maniitsoq Property, covering 5,106 km² in Greenland a secure political jurisdiction
- Situated on the southwest coast of Greenland: coast is pack-ice free and deep water navigable for year round mining and shipping of concentrate
- High grade nickel sulphide mineralization (locally over 5% Ni at Imiak Hill) intersected in 2013 drilling
- Three norite intrusions are present within a 2 km radius (including Imiak Hill, Imiak North and Spotty Hill) which comprise the Imiak Hill Conduit Complex (IHCC); significant nickel-copper-cobalt-platinum group metal sulphide mineralization present at all three sites
- The IHCC is part of the 75 km x 15 km Greenland Norite Belt with > 100 conductive zones, many related to mineralized norite
- Follow up drilling planned for 2014, including ground geophysics, prospecting and geological mapping



2013 Drill Results Highlights

From (m)	To (m)	Length(m)	Ni%	Cu%	Co%	TPM%*
IMIAK HILL MQ-13-026						
156.70	175.32	18.62	4.31	0.62	0.14	0.01
157.16	161.17	4.01	6.04	0.64	0.19	0.02
168.20	175.32	7.12	5.18	0.81	0.17	0.02
IMIAK HILL MQ-13-019						
118.09	121.65	3.56	3.27	0.66	0.10	0.01
IMIAK HILL MQ-13-024						
136.75	141.98	5.23	5.03	0.30	0.16	0.03
IMIAK NORTH MQ-13-029						
103.51	113.50	9.99	4.65	0.33	0.13	0.14
IMIAK NORTH MQ-13-027						
33.83	58.82	24.98	0.71	0.31	0.01	0.07
SPOTTY HILL MQ-13-022						
196.93	199.00	2.07	2.03	0.11	0.07	0.78

* Total Precious Metals (Au+Pt+Pd)



North Shore Mining Group



Prospector Cecil Johnson collecting rock channel samples

this historically is that sulfide ores are easier to process, through conventional mining, smelting and refining, compared to laterite ores which require intensive hydrometallurgical processing (such as high pressure acid leaching or HPAL). This means that laterite ores typically require substantially more energy and chemicals to produce than sulphide nickel. Given that many major nickel companies report annually on their sustainability performance, such as Eramet, Inco (now Vale Inco), WMC Resources (now BHP Billiton), Norilsk Nickel, there is data available to examine in detail the differences in the environmental costs of nickel sulfide versus laterite.

The paper compiles and analyses a range of data, showing the higher energy costs of laterite projects, but also the critical importance that energy sources can have on overall environmental costs. Given that the world is continuing to demand nickel, and most uses are somewhat dissipative which limit high rates of recycling, the progressive shift to nickel laterite projects in the global nickel industry is perhaps inevitable, but it will clearly come at higher environmental costs for nickel production. Based on present technology and research, there appears little hope for any alternatives which might significantly reduce the environmental costs of nickel laterite projects. The big sustainability challenges such as energy and greenhouse emissions therefore remain of paramount importance to the nickel sector.”

...and concludes:

“This paper set out to compile and analyse the environmental sustainability of nickel production, with a particular focus on the comparison

between sulfide and laterite nickel projects. In terms of sustainability reporting, there is a strong need for major improvement from most nickel miners, as many companies fail to report at least one key aspect such as energy, greenhouse emissions or water. Overall, there is sufficient data from several major global nickel miners to demonstrate that the production of nickel from laterite ores is clearly more energy intensive than sulfide ores, and this is closely associated with a higher greenhouse intensity. Greenhouse costs are also closely linked with electricity supply, such as gas or hydroelectricity. Water consumption is variable, and is likely to be influenced by accounting and reporting methodologies, local geographic and climatic aspects more than ore type or process plant configuration.

With these various findings in mind, it is clear that the growing production of nickel from laterite ores will lead to a greater environmental footprint in the future – leading to a major sustainability challenge to continue to provide a critical metal in modern technology and infrastructure.”

Pattison summarizes the above observations “Nickel laterites are essentially weathered rocks in which nickel has become concentrated through tropical weathering processes. They tend to be very large deposits, occur on surface and are relatively easy to find. The downside to laterite deposits is that their metallurgy is extremely challenging so they tend to have enormous capital costs and technically difficulties, and cost overruns are common.

“I read not too long ago that approximately two thirds of world

nickel production comes from sulphide deposits and one third from laterites while the global nickel resource situation is the exact opposite (i.e. two thirds in laterite and one third in sulphide).



Helicopter slinging a portable refuge shelter into place

This would suggest to me that nickel prices are likely to rise as the proportion of laterite production increases.

“In addition to lower production costs, sulphide nickel deposits also have an advantage over laterites in that they often contain by-products such as copper, cobalt and platinum group elements. Laterite deposits only contain nickel.”

In a recent News Release, NAN’s CEO and Chair, **Rick Mark**, states: “It is especially positive that at Imiak Hill that we are



seeing stronger grades and widths at depth within a geological setting consistent with our conduit system model of an expected accumulated zone of nickel-copper mineralization in an embayment or footwall contact. Our 2013 drill program at Imiak Hill has now extended the sulphide mineralization from surface to 185m below surface, where it remains open, and assays are still pending for Hole #28.

"The results from our first regional evaluation of the mineralized norites underscore the potential along the 75km-long Greenland Norite Belt. We believe the Maniitsoq project is unique in the world. It is considered a greenfields exploration project, but it is a district-scale, nickel sulphide project that has mineralization starting at, or near, surface containing high grades of Ni-Cu-Co and it is located adjacent to ice free, deep tide water suitable for year round shipping. I offer congratulations to our outstanding technical team, not only for today's results, but for the constant and impressive advancement at Maniitsoq for the past two and one half years. The future looks just as exciting. We look forward to the upcoming assays from the Imiak Hill Conduit Complex."

Couldn't have said it better... what we said had potential, is proving to be of even greater potential.

Other recent results confirm the trends and assessments of Pattison and Mark:

- MQ-13-024 (136 m down hole): Intersected 14.90 m grading 2.67% nickel, 0.39% copper, 0.09% cobalt;
- Including 5.23 m of 5.03% nickel, 0.30% copper, 0.16% cobalt.

- MQ-13-019 (118 m down hole): Intersected 8.68 m grading 1.53% nickel, 0.43% copper, 0.06% cobalt;
- Including 3.56 m of 3.27% nickel, 0.66% copper, 0.10% cobalt.

Assays for the deepest 2013 drill hole at Imiak Hill, MQ-13-028, which is below MQ-13-026, are pending.

Well, fellow investors, if we're going through our checklist of what to invest in, in the junior exploration space, this company's got it pretty well covered.

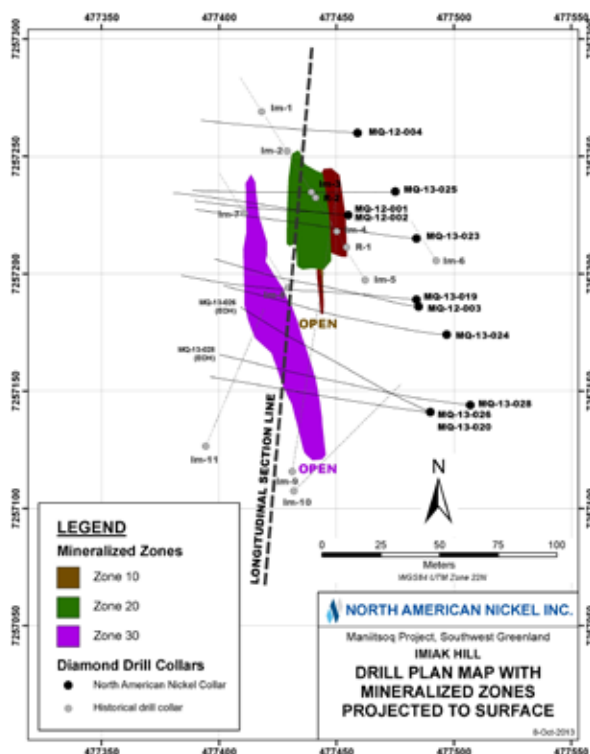
- Good property starting to consistently prove up reserves of high quality;
- Good management (having recently teamed up with HudBay on their **VMS Ventures' Reed Lake Deposit in Manitoba...** probably Canada's next copper mine);
- A stable political jurisdiction; and
- Nearby deep water, ice-free ports and infrastructure (roads, power).

North American Nickel is a mineral exploration company with 100% owned properties in Maniitsoq, Greenland; Sudbury, Ontario; and the Thompson, Manitoba nickel belt. **Dr. Mark Fedikow**, PGeo, who is the Qualified Person for the Company and President, North American Nickel Inc. **VMS Ventures Inc. (VMS: TSX)** owns approximately 23.9% of NAN.

As with almost every company in the sector, NAN's stock price isn't reflecting its potential...and in fact is undervalued, so it's likely 'a buy', in your author's humble opinion. Do your Due Diligence. Look into it here: <http://www.northamericannickel.com/company/overview/default.aspx>

David O'Brien is the owner of **Int'l Mining Research Inc.** a media company which employs MEDIA, EVENTS and ONLINE exposure, including **MineSnooper.com**. O'Brien also owns **W.I.T. Marketing**, an ad agency, and has been contributing articles to **TheProspectorNEWS.com** and magazine, on demand. He owns no shares in the above companies.

dobrien@InternationalMiningResearch.com



Imiak Hill drill plan map with mineralized zones projected to surface. - See more at: <http://www.northamericannickel.com/projects/greenland/maniitsoq/default.aspx#sthash.klbnZkVs.dpuf>

GOLD IN ON, COPPER IN AZ

..and more...'under the radar'

By David O'Brien

YOUR AUTHOR HAS BEEN COVERING COMPANIES OUT OF THE ENGLAND COMMUNICATIONS FOLD, **ALIX RESOURCES LTD. (AIX: TSX-V, 37N: FSE)** MOST RECENTLY; AND THIS ONE IS A SPIN-OFF OF GEO MINERALS, WHICH WAS PURCHASED BY NEW GOLD FOR ITS STRATEGIC POSITION IN THE BLACKWATER GOLD PLAY IN B.C.



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GeoNovus Minerals Corp. (GNM: TSX-V) carried all of the non-Blackwater properties forward.

GEONOVUS OWNS SIGNIFICANT LAND POSITIONS:

- **Mink Lake, Ontario:** acquired from Don McKinnon Jr. and located in gold-favourable rocks just west of Argonaut Gold's Magino gold deposit (6.25Moz Au). The Mink Lake claims are situated within the Michipocoten Greenstone Belt, in a broad corridor of variably structurally-deformed rocks that host a high frequency of gold occurrences as well as past producers. Argonaut's geologists recently visited the property and their findings are imminent.
- The relationship between McKinnon and GeoNovus is already leading to new acquisitions from McKinnon's portfolio of early-stage and highly prospective properties.
- **Red Hills, Arizona** is a conceptual porphyry copper target in highly prospective terrain, obtained from Eurasian Minerals, with **First Quantum Minerals Ltd. (FM: TSX, FQM: LSE)** as partner and footing the exploration bill. The Red Hills target is located southeast of Florence in Pinal County. The land position consists of 1,200 acres of state mineral leases and 185 unpatented federal mining claims. Drilling in 2012 encountered 0.18% Cu over 104.2 meters, including two separate intercepts of 0.39% Cu over 9.75 meters and 0.42% Cu over 11.8 meters, respectively. Just announced Oct 31st, 2013: "...the start up of a ground geophysical program at the Red Hills porphyry copper project in Arizona by FQM (Akubra Inc)(a wholly-owned subsidiary of First Quantum Minerals Ltd. (TSX: FM))."
- **Silver Bell West**, the second acquisition from Eurasian Minerals, is positioned next to **ASARCO's** Silver Bell Mine (producing over 46M lbs Cu in 2010), with drill targets adjacent to their operating pit. A hole completed in 2013 intersected 39.63 metres of 0.18% Cu from 125m to 166 metres. Further work is planned at the project. Effectively a project generator, the England Communications group has been assembling properties,



finding suitable JV Partners and spinning out assets from companies to add value to Shareholders by creating entirely new entities that have 'advanced' potential. The very experienced **Tom McCandless** P. Geo., is the Qualified Person for NI 43-101 compliance purposes.

With 'only' 30M shares issued, and a stock chart that looks very

similar to the junior explorationist market's recent trend...it could almost be assumed that the stock is undervalued, and with partners like FM stepping up, that's even more likely. (Do your Due Dili, of course!)

Great model, especially in these 'lean times': **good properties, great partners...Pure Leverage.**

David O'Brien is the owner of Int'l Mining Research Inc. a media company which employs MEDIA, EVENTS and ONLINE exposure, including MineSnooper.com. O'Brien also owns W.I.T. Marketing, an ad agency, and has been contributing articles to TheProspectorNEWS.com and magazine, on demand. He owns no shares in the above companies.

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NORTH BAY RE-OPENS PRODUCTIVE AREAS OF RUBY MINE IN CALIFORNIA

By Mike Niehauser

North Bay Resources Inc. (OTCQB: NBRI) has rehabilitated over a mile of underground workings and has broken through to the most productive area of the mine when it closed in 1942 by order of the U.S. Government pursuant to War Production Board Order L-208. This area is in a bend of the Black Channel of the underground paleoplacer Ruby Mine near Downieville, Sierra County, California.

The Black Channel has produced over 58,000 ounces of gold including the award winning C.L. Best Collection of Ruby Nuggets, currently on display at the Los Angeles County Museum of Natural History. Past mining activities at the Ruby Gold Project have produced over 350,000 ounces of gold since the 1850s.

C.L. Best, the co-founder of Caterpillar Tractor, retained gold nuggets of over three ounces in weight for his personal collection of approximately 1,000 ounces of gold. At that time this was one way in which an individual could own physical gold in the United States following confiscation during the Great Depression. These nuggets, referred to as "gobs of gold," were featured in a National Geographic article in September of 1973.

Replicas of the collection are on display at the Sierra County courthouse in Downieville, California. In addition to these specimen quality nuggets, the Ruby Mine has the potential to produce gold-in-quartz, similar to that found in other mines in the area along the Melones fault, the controlling structure of the California Motherlode. Specimen quality gold may be sold at a premium, sometimes substantially, to the spot price. In October of 2013, North Bay recovered its first specimen quality gold while commencing mapping of the historic Black Channel.

The extensive amount of existing infrastructure provides access to gold bearing gravels. The project covers 1,755 acres, with two patented claims totaling 435 acres and 30 unpatented claims of 1,320 acres. The infrastructure includes a 1,000 yard per day placer wash plant, a 50 ton per day quartz mill, 6,000 feet of tracked haulage, and a working head frame at a second entrance to the mine. The project has adequate access to power and water and is served by a network of well-maintained gravel roads.

Since our visit to the project over a year ago, North Bay has completed numerous upgrades necessary to satisfy regulators. While many appear subtle, the most dramatic includes the opening access to an upper section of the historic mine, connecting lower workings with the Lawry shaft, a second mine entrance, substantially increasing the flow of fresh air through the mine. This will also provide a secondary exit, thereby enhancing mine safety.

The opportunity at the Ruby Gold Mine is to mine gold from gravel of ancient rivers buried by volcanic ash and mud millions of years ago when the Sierra Nevada mountains were formed. These ancient river channels, now hundreds of feet below the surface, outcrop from the area's steeply eroded hillsides. An obvious opportunity yet to be realized includes high-grade gold in quartz veins which may extend, similar to other past-producing underground mines along the Melones fault, several thousands of feet in depth.

North Bay recently produced a NI 43-101 Technical Report which confirmed the work completed in 2010 by Gary Clifton, P.Geo, which identified 7.34 miles of buried paleoplacer channels at the Ruby. Clifton estimated 3.03 miles of unmined and 0.95 miles of partially mined channels at the Ruby project, with the potential to recover 100,000 ounces per mile of channel.

The Technical Report and Resource Estimate were completed by Randy Henkle, CPG, who worked for Alhambra Mines Inc. when they held a lease on the Ruby Gold Mine in the 1980s.

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While working for Alhambra, Henkle identified gold resources in at least ten targets at the Ruby Gold Mine. Following Alhambra, Keewatin Engineering relied on Mr. Henkle's work for Brush Creek Mining from 1991 to 1992, as did Gary Clifton, for his further assessment of the Ruby Gold Mine.

The Technical Report indicated historic production ranging from 340,500 to 390,500 ounces of gold produced from Tertiary channels on and near the vicinity of the Ruby Mine. The Alleghany-Downieville Mining District is known for its high grade buried paleoplacer channel gold deposits. There are eight known auriferous Tertiary Channels which are buried under volcanic cover at the Ruby Mine.

The report also notes where the Bald Mountain Extension Channel is located; this channel was cut by the Black Channel. About 50,000 to 100,000 ounces of gold were mined from the Bald Mountain Extension Channel in the 1880s to 1890s. This was C.L. Best's target when locating the best nuggets of his collection in the Black Channel. The Bald Mountain Extension could add significant economic potential. North Bay is considering driving the Ruby Tunnel under the Black Channel and upward into the older Bald Mountain Extension Channel.

Disclosure: The writer has been compensated in the past to provide research coverage on North Bay Resources. The writer does not own shares of North Bay Resources

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—RICK RULE, JUNE 3, 2013, “Rick Rule's Reasons to Buy Gold and Select Gold Stocks,” www.Stockhouse.com



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THE SUPER PIT

CONCEPT NEAR B.C.'S COPPER MOUNTAIN MINE: URA

By David O'Brien

As I was interviewing potential 'candidates' to cover in this issue's articles reviewing 'the world's uranium stories' I ran across a great little 'proximity play' right next to B.C.'s Copper Mountain Mine. At first, as you would, dear reader, I simply tried to differentiate this from one of the 101 other potential success stories about to rise out of the worst set-backs this industry has ever seen...

OK, let's get out our checklist, recently reconfirmed as one of the industry's 'standards' by the renowned Lawrence Roulston at his Subscriber Investment Summit at the Pan Pacific in Vancouver:

- * the Property's Potential, usually in terms of where it's located relative to nearby mineral assets, especially those moving through development and/or into production: check

- * the above point often takes care of the Infrastructure issue, as is the case here, especially if 'Takeover is the End-game': check

- * the Management's Track Record of taking their 'potential' stories and moving them into successful ROIs for their Shareholders: check

- * Proving up the Asset itself, especially interesting if a New Concept is being applied to a previously different interpretation of the geological setting: check

- * finding the story before 'the market' has, so the Undervalued Asset has even greater potential for significant returns: check

- * and for those Sophisticated/Accredited Investors able to do so, sharing in a Private Placement financing, with a Full Warrant, and an 'upside' even more likely realized by the classic takeover of the nearby operator: check

Recent write-ups by various Newsletter services reconfirm the above proximity play, the management's plans and process, their recent geological interpretation and the financier's potential ROI. **Len Harris**, President and CEO of **Anglo-Canadian Mining Corp. (URA: TSX-V)** has been in mining for decades, has often delivered, and is as excited about this 'play' as I've ever seen him get in the fifteen years I've known him. In fact, it was after approaching him about his uranium story that he almost 'jumped over his desk' with those third-party write-ups extolling the new interpretation, which has two components to it:

- * the first is that the property is 'on trend' and close enough to be of the same system

of mineralization as that of the mine, and the recent drilling is only 4km away from the Copper Mountain mill, and includes similar values of Cu and Ag.

- * the second is that the drilling results established new potential...that the mineralization is not just along 'the contact' of two geological systems, however it is expanding the concept of that mineralization's development

In this quick overview, I'll mention a couple of drill result highlights to whet your taste buds:

- * PR 12-26: 14 metres of 0.86% Cu and 3.5 g/t Ag within 20 m of 0.64% Cu and 2.6 g/t Ag

- * PR 12-28: 12 metres of 0.35% Cu and 1.5 g/t Ag within 26 m of 0.21% Cu and 1.0 g/t Ag (Find more here: <http://www.anglocanex.com/s/NewsReleases>)

Anglo-Cdn is permitted to drill another 10,000 metres, and with the ambition to find any results above the 0.3% Cu, the above results are encouraging to say the least.

To find out more about the "Super Pit" concept,



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which really opens up the Takeover scenario, contact **James A. Turner**, P. Geo. Truly, this is the classic 'Proximity Play'.

For the Private Placement financing opportunity, at \$0.05, with a Full Warrant at \$0.08 for the first year, and \$0.12 for the second year, contact Len Harris, Pres & CEO of Anglo-Canadian Mining Corp. through www.Anglo-Canex.com.

David O'Brien is the owner of **Int'l Mining Research Inc.** which employs media, event and online exposure, including **MineSnooper.com**. O'Brien also owns **W.I.T. Marketing**, an ad agency, and has been contributing articles to **TheProspectorNEWS.com** and magazine, on demand. He owns no shares in the above company.
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U_3O_8 : YELLOWCAKE IS THE GREENEST...

By David O'Brien

What started as an educational look at the 'world's greenest' fuel, uranium, an overview of the world's supply and demand, and 'drilling down' to specific uranium investment opportunities...has morphed into a review of about ten companies in various stages of development in the prolific Athabasca Basin of Saskatchewan, Canada, one Australian/African company and another Canadian company operating in Argentina.

We'll have to get back to the rest of the world's U_3O_8 stories later...

First, some facts pulled from various sources, including **Bannerman Resources Ltd.**'s website (Bannerman has a primary listing of its ordinary shares on the Australian Securities Exchange (**ASX code: BMN**) and has additional listings of its ordinary shares on the Toronto Stock Exchange in Canada (**TSX code: BAN**) and on the Namibian Stock Exchange (**NSX code: BAN**).

"Uranium, a metal present in most rocks and sea water, is as common as tin or zinc. It is almost as dense as gold and over 22 times more dense than coal. Its unique properties allow it to generate incredible amounts of heat.

THE URANIUM ATOM

Like other elements, uranium occurs in several slightly differing forms known as "isotopes". These isotopes differ from each other in the number of particles or neutrons in the nucleus. Natural uranium found in the earth's crust is a mixture of largely 2 isotopes:

- uranium-238 (U_{238}), accounting for 99.3% of uranium with the remainder
- uranium-235 (U_{235}), accounting for 0.7% of uranium.

Like all radioactive isotopes, uranium atoms decay. U_{238} decays very slowly, its half-life

being about the same as the Earth's age (4500 million years). This means that it is barely radioactive and less so than many other isotopes found naturally in rocks and sand.

The isotope U_{235} under certain conditions can readily split and yield vast amounts of energy, called nuclear fission.

Mining produces U_{238} in the form of uranium oxide or U_3O_8 . This is then converted and enriched to increase its content of U_{235} from 0.7% to approximately 3-5% before being fabricated into fuel cells for supply to nuclear power plants.

WHY URANIUM?

Because uranium can produce vast amounts of heat for its size, it is a very useful source of energy. Unlike fossil fuels such as coal, gas and oil, the energy producing process emits no greenhouse gas emissions making it a viable and efficient alternative electricity source. It also allows countries to stockpile large amounts of energy for base load electricity production.

A LITTLE HISTORY

Uranium has been used since the beginning of civilisation for glazing and colouring ceramics, tiles and later used in the production of glassware and photos.

In 1789 Martin Klaproth, a German scientist identified the uranium bearing mineral pitchblende.

In 1898 Marie Curie isolated radium and later established its use in cancer radiotherapy.

In 1942 the first controlled nuclear chain reaction occurred and in 1945 the first nuclear explosion occurred.

In 1951 the first electricity was created from nuclear energy.

In 2012 two thirds of the world's population live in countries where nuclear power plants

are an integral part of electricity production. Today, nuclear power generates as much electricity as that produced by all sources some 50 years ago.

WHAT IS URANIUM USED FOR?

Uranium is used in a wide variety of applications -

- Electricity – the world has more than 400 nuclear power plants consuming all the primary produced uranium plus material from stockpiles around the world.
- Marine - military ships and icebreakers require large amounts of energy.
- Medicine – sterilisation of equipment, X-rays and other analysis machines, as well as the treatment of cancer and other illnesses with radiotherapy.
- Households – smoke detectors, photocopiers, TVs and computers.
- Agriculture and Food industry – radiation for pest control and preservation of food.
- Engineering – construction of aircraft and cars and in non-destructive testing of materials.
- Exploration – in the search for minerals.
- Geoscience – dating of various rocks by measuring the decay of uranium bearing minerals.
- Research – there are nearly 300 research reactors in more than 50 countries researching peaceful nuclear technology.

MINING

Uranium deposits are found throughout the world and are mined in many countries; the largest producers are Kazakhstan, Canada, Australia, Niger and Namibia. Uranium is recovered by conventional mining, either open pit or underground, or by in situ recovery ("ISR") which accounts for more than 40% of the world's production.

OTHER URANIUM SOURCES

Only 70% of the world's uranium requirements come from mining. The remainder comes from commercial and government stockpiles, reprocessed nuclear war heads Highly Enriched Uranium (HEU) and recycling.

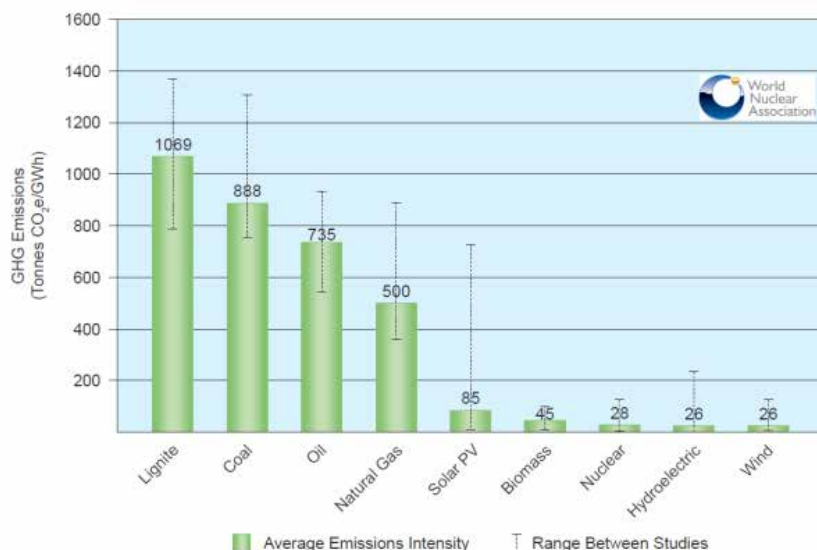
The reprocessed nuclear warheads which make up about 13% of current supply are those deemed to be surplus to requirements in the United States and the countries of the former USSR. In 1993 the Megatons to Megawatts Program was signed between USA and Russia with the aim to reprocess 20,000 warheads from HEU to low enriched uranium (LEU) used to produce fuel for American nuclear power plants. This agreement expires in 2013.

The remainder of the shortfall from primary production comes from commercial or government stockpiles. In 2012 the world's stockpile of uranium in all sources (including military) is estimated to be 516,000 tonnes of uranium.

WHY IS NUCLEAR POWER SAID TO BE ENVIRONMENTALLY FRIENDLY?

Whether or not you agree with climate change, we all prefer to breathe cleaner air. Fossil fuels burn carbon based materials producing gas and particulates that are emitted into the air. These gases include carbon dioxide, carbon monoxide, sulphur dioxide, nitrogen oxides, heavy metals (including lead and uranium) and fly ash and are released into the atmosphere.

The graph below illustrates the findings of a recent World Nuclear Association (WNA) report that reviewed over twenty studies of greenhouse gas emissions from electricity generation. The report concludes that the third party studies clearly show that greenhouse gas emissions from all forms of fossil fuel generation are an order of magnitude higher than those from nuclear energy and renewables.



The studies chosen used a range of assumptions, however they all took the approach of studying the full lifecycle emissions from all the generation types, not only those emissions directly associated with generation.

URANIUM DEMAND

Following the Fukushima incident in March 2011, a small group of countries which collectively consume modest amounts of uranium by global standards, have renounced nuclear energy whilst new programs are emerging in countries such as Saudi Arabia and the United Arab Emirates. Routine maintenance and standard procedure has seen nuclear power plants in Japan systematically shut down. Regional authorities are considering the restarting of those nuclear reactors and the consensus view is that this process will commence in the period leading up to the northern hemisphere summer in 2012.

Importantly, the nuclear power growth engine countries including China, India, Russia and South Korea have reiterated their commitment to nuclear power. Globally, there are 484 new reactors planned or proposed (November 2012), 2 more than before the Fukushima disaster (482, 2 March 2011).

In the US, 104 nuclear power plants producing ¼ of the world's nuclear energy will continue operation with a further 31 in the pipeline. China has recently stated its intention to increase nuclear capacity from 12.5 GWe to 40 GWe by 2015.

URANIUM SUPPLY

Until 1985 uranium production was substantially in excess of nuclear power plant requirements with the surplus entering commercial and government stockpiles. Since 1985, production has failed to keep up with a significant increase in demand. This shortfall has been met through the running down of stockpiles, however these secondary sources are diminishing and mining will need to expand rapidly to meet the rising demand in the next few years.

Since Fukushima, many proposed uranium mining projects have been postponed and exploration has dropped significantly. In addition projects are generally becoming more technically challenging and the regulatory environment more onerous. There is an emerging consensus that uranium prices will need to rise substantially in order to incentivise new supply.

This will have an impact in coming years and coincides with an acceleration in world nuclear power capacity. Analysts forecast the impact from this reduction in supply to be felt from 2014 and place upward pressure on uranium prices.

SECURITY OF SUPPLY

As the global demand for energy intensifies, many countries are becoming increasingly aware of the need to diversify their energy mix and to lock in secure, long-term energy supplies.

Nuclear reactors require a significant upfront investment as they are designed to generate large amounts of electricity over a long period of time. The following characteristics are appealing to utilities seeking a secure supply of uranium:

- Scale / long mine life
- Significant annual production
- Low technical risk
- Reliable supply route / proven jurisdiction
- Consistent economics
- Solid, advanced projects
- Proven management team

NUCLEAR FUEL CYCLE

CONVERSION, ENRICHMENT AND FUEL FABRICATION

Most nuclear power plants use fuel enriched with the isotope U235. To do this the uranium oxide from the mine site is converted to a gas, UF₆, which is then enriched to U235 either by diffusion – exploiting the different speeds U235 and U238 travel through a membrane or centrifuge – passing the gas through spinning cylinders, the centrifugal force moving the heavier U238 to the outside of the cylinder and concentrating U235 in the centre. These processes increase the concentration of U235 in the uranium oxide to around 4 - 5%.

Enriched uranium oxide pellets are then produced and coated in stainless steel to form rods. These are then sealed and assembled in clusters for use in the nuclear power plants.

USED FUEL MANAGEMENT

The used fuel is first stored to allow most of the radioactivity to decay. It can then be reprocessed or recycled into a Mixed Oxide Fuel ("MOX") for re-use in nuclear power plants or prepared for long term storage.

There are several long-term underground storage facilities planned but as yet none have been built. The total volume for all [of] the world's nuclear waste is very small, especially when compared with other, often more toxic, industrial waste. The total volume of material for one year from the world's 400+ nuclear power plants would fit in a 2 storey building built over a basketball court."

Now that we've found that uranium is, in fact, one of the 'world's greenest' fuels by comparing its full lifecycle's GHG Missions...

let's get down to comparing notes about some of the exploration plays, and developing stories.

THE ATHABASCA BASIN: CONTINUAL 'FRONT PAGE' NEWS

Recently **Fission Uranium Corp.** (FCU: TSX-V, FCUF: OTCQX, 2FU: FSE) and **Alpha Minerals Inc.** (AMW: TSX-V) announced their decision to merge after they both got great results from drilling near the Patterson Lake South deposit in the southern Athabasca Basin of Saskatchewan in Canada.

News similar to this has been propelling the Athabasca Basin onto the 'Front Pages' and chat windows of media for decades.

UEX'S OPPORTUNITY IN THE MIDST OF URANIUM'S UNCERTAINTY

Despite the current excitement over the Fission/Alpha drill results and proposed merger, there are stories that have been developing over time, with the right partners lining up...and we've already started covering one of them over the past year...**UEX (UEX: TSX)**...and its JV Partner **AREVA (AREVA: EPA)**, the French vertically-integrated uranium producer, nuclear reactor builder and operator.

At their 100%-owned **Hidden Bay Project**, UEX, together with its consultants, have completed various component studies and examined alternatives for the potential mining and processing of its mineral resources. UEX is conducting other field tests on waste rock materials which require a longer time-frame to complete. As a result of the undertaking of these various studies, the UEX team has improved its knowledge of the deposits, potential mining scenarios, and the alternatives available for future development. These studies will provide the basis for future project evaluation and potential development.

At their **Shea Creek Project**, UEX (49%) and the project operator AREVA (51%) have implemented an exploration program well outside the known areas of mineralization areas and have gained valuable information relating to geological structures along the 32Km long **Saskatoon Lake conductor**. UEX is also funding an additional exploration program of \$2.0M that is currently underway. This is focused on the known areas of mineralization at the **Kianna Deposit** with a view to growing the resources at the Shea Creek deposits.

So even though everything is developing according to plan, there are still concerns about the overall negative sentiment: "Fukushima has had a much longer negative impact on the uranium sector than we certainly expected," said **Graham Thody**, CEO of UEX, "however, we are still very excited about UEX's projects and the world's need for clean energy solutions that will provide electricity for growing world economies." Nuclear is still the 'greenest' solution... and that makes UEX's story a number of analysts' best takeover candidate (eg; **David**

Talbot was quoted in **Streetwise Report's "The Energy Report"** 2012 04 12).

A TEAM BUILT ON SUCCESS, PROJECTS TO DISCOVER VALUE: NEXGEN ENERGY

As your author was developing a 'world-view' storyline for uranium, 'we' kept finding even stronger individual story opportunities for our investor/readers, and **NexGen Energy Ltd. (NXE: TSX-V)** is definitely one that stands out...with the prolific Athabasca Basin at the centre of both of NexGen's strongest properties' attributes: high grades, shallow depths to basement and proximity to other mines and infrastructure. All 'core values' (so-to-speak) in the world of mining investment prospects, whether to be developed stand-alone, or to be an eventual takeover target.

As **Leigh Curyer**, President, effuses "We are very pleased with the early results of this first drilling program at Rook 1. This initial drilling program at Rook 1 has identified several large alteration and mineralisation systems. The program was specifically designed to confirm the geological interpretation of several geophysical surveys over a large area, to discover new mineralisation, and to provide a firm basis for tightly-targeted follow up drilling programs.

"It has achieved all three aims above expectation.

"We are planning a significantly large winter program to follow up in the immediate vicinity of these mineralized holes and test additional target zones identified by geophysical surveys we have yet to drill."

NXE'S ROOK 1 PROJECT IS PROXIMAL TO:

* **Fission/Alpha's Patterson Lake South (PLS)** property (to the northeast and along strike), and the PLS discovery is valued at over \$302m as of Oct. 29th 2013 (FIS M Cap: \$157M + AMW M Cap: \$145M)

* Highlight Drill Holes (at PLS) 53m of 6.75% U_3O_8 and 34m of 4.92% U_3O_8
* Interpreted that the same conductor (3b) trends onto Rook 1.

First phase drill program totalling 3,032m on Rook 1, Highlights:

* 12 completed widely spaced holes tested a 1.6 km x 1.2 km area in which 11 holes contained significant clay and hematite alteration.

* Three holes on three separate parallel conductors intercepted mineralization.

* Hole RK-13-05 (which is located on the conductor interpreted to be an extension of the PLS 3b conductor which hosts the high grade PLS discoveries) encountered elevated levels of radioactivity (max total gamma 4,379 cps) over 2.7m within a 29m wide shear zone containing breccias, faults, fractures, and a variety of veining.

* Alteration features include massive silicification, clay alteration, hematite, chlorite, and desilicification.

* Visible pitchblende was identified at a down-hole depth of 220.5-220.8m, within heavily altered and hematized breccia.

* Mineralization in holes RK-13-03 and -06 is located on other parallel conductors interpreted to be possible repetitions of the main PLS 3b conductor.

NXE'S RADIO PROJECT IS PROXIMAL TO:

* The world-class **Roughrider Deposit** (formerly of Hathor Exploration, bought out by **Rio Tinto** in 2012 for \$654M)

* Roughrider has an NI 43-101 Inferred Resource of 40.7m lbs U_3O_8 @ 11.30% and 17.2m lbs U_3O_8 @ 1.98%

* Within 10km of Radio is ~100MLb indicated and ~50MLb inferred uranium resources.

NexGen holds an exclusive option to acquire an initial 70% interest with the option to increase to 100% ownership of Radio.

Looking over the Management team and the Directors, we see NexGen has built a solid foundation for the development of these projects to help realize Shareholders' value. (see here for their bios: <http://www.nexgenenergy.ca/about-us/board-management/>)



Uranium mine

Also, from their website:

"NexGen Energy Ltd. is a Canadian based uranium exploration and development company. NexGen's flagship properties are the Rook 1 and Radio Uranium Projects and NexGen holds one of the most dominant land positions in the Athabasca basin, immediately adjacent to world class deposits."

The Company has raised over \$20M for the exploration and development of these projects, highlighted by the Radio Project and the Rook 1 Project.

Key in the ownership balance is the following: Tigers Realm (27%), Mega Uranium (25%) and Management (8%) showing industry leaders' support and management's commitment.

With a relatively lean Share Structure (only 156mm O/S Fully Diluted), and a 'low' stock price, there seems plenty of room for value/growth. NexGen has over \$7mm in Working Capital, at the time of our briefing.

An Investor Relations firm, headed by **Arlen Hansen**, President, **Kin Communications** can answer any further questions you may have at either 604 684 6730 or 1 866 684 6730, arlen@kincommunications.com; and please view their www.kincommunications.com/disclaimer/.

'AWAY FROM THE HERD', SOMEWHAT...

When **Jonathan Armes**, President & CEO, started relating the **Lakeland Resources Inc. (LK: TSX-V, 6LL: FSE)** Athabasca uranium properties development story your author was intrigued by the differentiation. There are plenty of stories coming out of there, and after I watched the development of Hathon Exploration over the years, and its recent takeover by Rio Tinto (\$654M), I found excellent parallels as well.

The recent proposed merger of Fission and Alpha, precipitated by their amazing drill results, have brought the Athabasca to the forefront of business news...almost daily for a while there.

When you compare LK's properties' potential, the management and Board members, you can easily see how one can be so enthusiastic about

Lakeland's prospects...we'll go back to our Investors' Checklist for a moment:

* Properties: no doubt 'in the thick of it', the North Basin properties are in the middle of one of the world's highest grade of uranium trends, and the company has been selecting targets for its Q1 2014 drill program within the 100,000+ hectares; and aided by \$3M+ of archived exploration completed by UEX Corp. since 2005. Four of the nine 100%-owned properties, **South Pine**, **Riou Lake**, **Otherside** and **Perch** are this year's priorities. At Riou Lake, LK has completed soil geochemistry work.

* Management and Advisors to the Board: names like **Richard Kusmirski**, **Thomas Drolet** and **Jody Dahrouge** speak

volumes as to industry credibility...see their backgrounds here if you're unfamiliar: http://www.lakelandresources.com/_resources/nr_2013_05_02.pdf and **Dahrouge Geological Consulting Ltd.**, which has local experience with the discoveries at Waterbury Lake and Patterson Lake South. Recently, **David Hodge** and **Ryan Fletcher** of **Zimtu Capital** fame have joined forces with LK as well...providing management depth and capital-raising experience. Also, **John Gingerich** of **Advanced Exploration** has recently teamed up, bringing even more exploration expertise.

* Share Structure: all of the other companies in this uranium review have larger market caps, more shares O/S and higher stock prices...time to get in, I'd say (Do your own Due Dili, of course!)

* Proximity: more than just 'on trend', the properties are described as being 'easy to explore'; also, close to existing mines, mills and infrastructure (roads, power...), for the eventual development phase.

* End-game: even though it's early in the game, this company seems to have all the earmarks and high potential targets of a takeover candidate, and/or is a good bet for a Joint Venture partner.

Find out more at LK's website: www.LakelandResources.com, as Share Structure and property development news is continually being updated.

Zadar Ventures Ltd. (ZAD: TSX-V) owns three prospective uranium properties, all in the Athabasca:

* The **BullRun** uranium project, located in the prolific southwestern Athabasca Basin, comprises 3 claim groups totalling 9,185 hectares.

* Zadar has an option to acquire a 100% interest in the **Upper Poulton Lake** project (2,730 hectares) which lies ~21km SE of the Cigar Mine.

* The **Whiskey Gap Property** consists of 2 metallic mineral permits, each containing approximately an area of 36 square miles of favourable fluvial sandstone.

Western Athabasca Syndicate:

<http://www.nokaresources.com/images/Syndicate-PPT.pdf>

The Western Athabasca Syndicate is a Partnership between four mineral exploration companies.

* Strong technical team with **TerraLogic Exploration Inc.** as operator, and support from the Partnership's technical team, including **Dahrouge Geological Consulting Ltd.**

* Cost efficient capital structure while maintaining a significant ownership position and mitigating company-specific risk

* Largest land position in newly emerging uranium district highlighted by the recent high grade discovery at Patterson Lake South (PLS) by Alpha Minerals Inc. and Fission Uranium Corp.

* Numerous, high quality exploration targets identified in initial

evaluation of the **Preston Lake Property** * **North Patterson, RY**, and **South Basin** properties potential remain to be fully evaluated

- **Athabasca Nuclear Corp. (ASC: TSX-V)**
- **Lucky Strike Resources Ltd. (LK: TSX-V)**
- **Noka Resources Inc. (NX:TSX-V)**
- **Skyharbour Resources Ltd. (SYH: TSX-V)**

OUT OF THE BLUE...

Blue Sky Uranium Corp. (TSX.V: BSK) is one of Argentina's best positioned uranium exploration companies with more than 5,000 km² (500,000 ha) of tenements. We've been intent on covering BSK, one of **The Grosso Group's** entities, however the relative uncertainty associated with many South American countries (nationalization, taxation...) was preventing us from the optimism required to present their story...until the recent election of a new pro-business, pro-foreign investment (mining) Prime Minister, who in two years time is likely to succeed the now 'losing-popularity-President'.

There are more advanced stories, however for one reason or another, we kept coming back to the projects and companies mentioned above. Do your Due Dili, of course!

One last note, in thanks to **Bannerman Resources** for their 'contribution' above. They spell out their Namibian **Etango Uranium Project** opportunity as follows: **The Opportunity**

* Very strong outlook for uranium price and uranium investments

* China building nuclear energy capability (5-year plan to increase nuclear power from 12.5Gw to 40Gw with multiple new reactors under construction)

* Japan confirms commitment to nuclear energy

* Bannerman has a world class uranium project which provides exceptional leverage to increasing uranium price

* The Etango Uranium Project (80% BMN) is the seventh largest uranium project in the world

* Bannerman shares have demonstrated very strong leverage to a rising uranium price

* Underpinned by Robust Project, Premier Jurisdiction, First Class Team

* Etango is development-ready and underpinned by a detailed Definitive Feasibility Study

David O'Brien is the owner of **Int'l Mining Research Inc.** a media company which employs MEDIA, EVENTS and ONLINE exposure, including **MineSnooper.com**. O'Brien also owns **W.I.T. Marketing**, an ad agency, and has been contributing articles to **TheProspectorNEWS.com** and magazine, on demand. He owns no shares in the above companies. dobrien@InternationalMiningResearch.com



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